

**Proposed Resolution for Consideration by the  
CollegeCounts 529 Board of Trustees at its meeting on November 5, 2014**

**WHEREAS**, the Board of Trustees (herein the "Board") are the trustees of the ACES Trust Fund created in Section 16-33C-10 of the Code of Alabama (1975), as amended (the "Act"); and

**WHEREAS**, the Board has engaged and relies on Union Bank and Trust Company (herein "Union Bank") as its program manager, and Pension Consulting Alliance, Inc. (herein "PCA") as its investment consultant; and,

**WHEREAS**, the PIMCO Total Return Fund is an underlying mutual fund offered in the Age-Based, Target, and Individual Fund Portfolios of the Advisor Plan, and as an underlying mutual fund in the Individual Fund Portfolios of the Direct Plan; and,

**WHEREAS**, the Investment Committee met on September 30, 2014, to discuss PIMCO organizational issues, to review a September 26, 2014 memorandum from PCA, and to hear comments from Union Bank and its consultant Wilshire; and,

**WHEREAS**, the Investment Committee approved the removal and liquidation of the PIMCO Total Return Fund as an Individual Fund Portfolio in the Direct Plan and reinvestment of the proceeds and future monies into the Vanguard Total Bond Market Index Fund; and

**WHEREAS**, the Investment Committee approved the removal and liquidation of the PIMCO Total Return Fund from the Age-Based, Target, and Individual Fund Portfolios in the Advisor Plan and reinvestment of the proceeds and future monies into the Northern Funds Bond Index Fund; and

**NOW, THEREFORE, BE IT RESOLVED**, the Board ratifies the action recommended by Union Bank, Wilshire and PCA and taken by the Investment Committee to eliminate the PIMCO Total Return Fund as an underlying fund from all Investment Portfolios of the CollegeCounts 529 Program and to transition all funds and new monies previously allocated to the PIMCO Total Return Fund, to the Vanguard Total Bond Market Index Fund in the Direct Plan, and to the Northern Funds Bond Index Fund in the Advisor Plan. Be it further noted that the Investment Committee recommends that the Board consider an actively managed fund.